

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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THE POLICE AND FIRE RETIREMENT SYSTEM  
CITY OF DETROIT,

Plaintiff,

USDC SDNY
DOCUMENT
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DOC #:
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-against-

22-cv-8971 (LAK)

ARGO GROUP INTERNATIONAL HOLDINGS, LTD., et al.,

Defendants.

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### MEMORANDUM AND ORDER

LEWIS A. KAPLAN, *District Judge*.

Plaintiff, the Police & Fire Retirement System City of Detroit (“Detroit P&F”) brought this putative federal securities class action against Argo Group International Holdings, Ltd., and its former and current executives. Pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), Detroit P&F and Oklahoma Law Enforcement Retirement System (“OLERS”) (together, the “Retirement Funds”) move the Court to appoint them as lead plaintiff and to approve their chosen counsel as lead counsel.

Although there are no competing lead plaintiff motions, I review the Retirement Funds’ application to ensure they are the most adequate plaintiff to represent the interests of the class.<sup>1</sup> The Court shall adopt a presumption that the “most adequate plaintiff” is the person or group

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Other courts in this Circuit also have independently assessed uncontested lead plaintiff applications. *E.g., Springer v. Code Rebel Corp.*, No. 16-cv-3492 (AJN), 2017 WL 838197, at \*1 (S.D.N.Y. Mar. 2, 2017); *In re Symbol Techs., Inc. Sec. Litig.*, No. 05-cv-3923

of persons who: (1) filed a complaint or made a motion to serve as lead plaintiff, (2) has the largest financial interest in relief sought by the class, and (3) otherwise satisfies the requirements of Federal Rule of Civil Procedure 23. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(aa)-(cc).

The Retirement Funds satisfy all three criteria. First, Detroit P&F filed the complaint on October 20, 2022, and the next day its counsel published a notice in a national business publication alerting investors of the action. Both Detroit P&F and OLERS have submitted certifications that they are willing to serve as a representative party on behalf of the proposed class and to provide testimony at a deposition and at trial if necessary. The Retirement Funds accordingly satisfy the first requirement to serve as lead plaintiff.

Second, the Retirement Funds have the largest financial interest in the relief sought by the class. They represent that “Detroit P&F purchased 25,939 shares of Argo common stock and suffered almost \$400,000 in LIFO [(last in, first out)] losses,” and that “OLERS purchased 28,657 shares of Argo common stock and suffered more than half a million in LIFO losses.” Dkt 18 at 5-6. Nothing has been presented to the Court to suggest that any other person has suffered greater losses than the Retirement Funds during the class period.

Third, the Court finds that the Retirement Funds will fairly and adequately protect the interests of the class. In the lead plaintiff appointment stage, all that is required is a preliminary showing that the lead plaintiff’s claims are typical of those of the class and that the lead plaintiff will fairly and adequately represent the interests of the class. The Retirement Funds’ claims are typical of those of the class as they arise from the same course of conduct: purchases of Argo common stock

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(DRH)(JO), 2006 WL 1120619, at \*2 (E.D.N.Y. Apr. 26, 2006); *City of Pontiac Gen. Employees’ Ret. Sys. v. Lockheed Martin Corp.*, 844 F. Supp. 2d 498, 501 n.3 (S.D.N.Y.), *adhered to*, 875 F. Supp. 2d 359 (S.D.N.Y. 2012).

in reliance on public information during the class period. The Retirement Funds have demonstrated their willingness to take an active role in the litigation and advocate on behalf of the proposed class, and their interests are aligned with those of other putative class members.

Finally, the Court finds that the Retirement Funds' counsel of choice, Grant & Eisenhofer P.A. ("G&E"), has extensive experience in securities class actions and has served as lead counsel in several securities class actions. The Court accordingly approves G&E as lead counsel.

The Retirement Funds' motion for appointment as lead plaintiff and approval of lead counsel (Dkt 17) therefore is granted.

All securities class actions relating to the same or substantially similar alleged wrongdoing by Defendants on behalf of the same or substantially similar putative class that subsequently are filed in, or transferred to, this District shall be consolidated into this action. This Order shall apply to every such action absent further order of the Court. A party objecting to such consolidation must file an application for relief from this Order within ten days after the action is consolidated into this action.

SO ORDERED.

Dated: January 18, 2023



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Lewis A. Kaplan  
United States District Judge